



# Link Apartments Opportunity Zone REIT, LLC



**GRUBB**  
PROPERTIES  
Perspective drives performance.

For more information, please email:

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Investments in the fund are subject to significant risks due to, among other things, the nature of the fund's investments. These risks will be set forth in greater detail in the fund's confidential private placement memorandum.

## Governance, Compliance & Reporting

1. Grubb Properties is governed by a seven-member Board of Directors with a majority of outside Directors.
2. Grubb Properties has completed a Service Organization Controls Audit (SOC 1 – SSAE-16) as of December 31, 2020.
3. Grubb Properties prepares its fund financial statements in accordance with United States generally accepted accounting principles, consistently applied, and has them audited by a firm of independent certified public accountants. Whenever the valuation of fund assets or net assets or a property in which the fund has made an investment is required, Grubb Fund Management, LLC, as the managing member of Link OZ REIT, shall determine the fair value thereof in good faith and consistent with ASC 820 Fair Value Measurements and Disclosures (formerly FAS157), relying on third-party support when available.
4. Grubb Properties currently utilizes Yardi Systems property management and accounting software and designates individual property accountants for day-to-day bookkeeping at the property level for Link OZ REIT's investments. In addition, Grubb Properties designates a property accountant for the individual fund bookkeeping and utilizes Alter Domus (US) LLC as an independent investment servicing company to provide fund administration and financial reporting for investors.

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Any targets, forecasts, and projections contained herein have been prepared and are set out for illustrative purposes only, and no assurance can be made that they will materialize. Projections and forecasts have been prepared based on Grubb Properties' current understanding of the intended future operations of the applicable funds, its current view in relation to future events and various estimations and assumptions made by it, including estimations and assumptions about events that have not occurred, any of which may prove to be incorrect. Therefore, the forecasts and projections are subject to uncertainties, changes (including changes in economic, operational, political, or other circumstances) and other risks, including broad trends in business and finance, legislation and regulation, interest rates, inflation, currency values, market conditions, the availability and cost of short-term or long term funding and capital, all of which are beyond Grubb Properties' control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such forecasts or projections. Industry experts may disagree with the forecasts and projections, the estimations and assumptions used in preparing the targets. No assurance, representation or warranty is made by any person that any targets, forecasts and projections will be achieved and no prospective investor should rely on such targets, forecasts or projections. Target returns are aspirational only. Past performance is not indicative of future results.

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Gross returns do not reflect deductions for fund level fees and expenses, including asset management fees and carried interest. Accordingly, net returns would be lower. Compounded over years, this would have a significant impact upon returns.

Additional specific disclosures regarding performance information contained in this presentation are contained in the footnotes to the fund and property-level track record spreadsheets in the back of this presentation.



# Qualified Opportunity Fund Program Highlights

# Link Apartments Opportunity Zone REIT, LLC

## Tax Incentivized QOZ Growth REIT

**\$381M**

Equity Raised as of  
June 30, 2022

**19**

Seed investments  
located in 8 markets  
across the US

**\$1.7B**

Initial Portfolio of owned  
properties and pipeline  
of properties under  
contract based on  
anticipated total project  
cost

### Merger

*Efficiency, Growth, Future Liquidity Options*

- Created from the merger of Grubb Properties' 2019, 2020 and 2021 vintage year QOFs, which raised a combined \$355.5 million
- Capital raising window extended through December 31, 2023, giving opportunity to scale the platform with a strong pipeline
- Facilitates enhanced liquidity options that could provide investors with an option to exit at a time of their choosing while preserving the ability to remain in the structure for the entirety of their QOF 10-year holding period, or longer

### Combined Scale Benefits

*Preserve or Enhance Tax Efficiency, Cost Savings, Diversification, Access to Capital & Investment Opportunities*

- Portfolio diversification expected to lower risk and enhance investor returns;
- Enhanced access to capital and borrowing opportunities;
- More efficient deployment of capital within a single structure;
- Enhanced access to future investment opportunities as an ongoing vehicle with scale;
- Low fee-load vehicle with 1.2% AMF, reducing to 0.6% after 3/31/2027, no acquisition or disposition fees;
- Potential for enhanced liquidity options for investors as Link OZ REIT will be better positioned to execute a future liquidity transaction(s)



## Advantages of Real Estate Investment Trusts (REIT) Structuring

- Simplified tax reporting, as investors receive a 1099-DIV rather than a partnership K-1 – saving on tax prep cost and time
- Link OZ REIT files state and local tax returns, limiting responsibility for investors with respect to their investment in Link OZ REIT to their primary state of residence
- The combination of the QOZ Program with a REIT Structure provides Link OZ REIT with execution flexibility in order to enhance unitholder value



# Managing Member Overview

# Manager Highlights

## Experienced Team / Multi-Decade Track Record

### Differentiated Strategy

#### *Unique Approach to the U.S. Housing Crisis*

- Demographic-driven, Essential Housing strategy with a long runway and limited competition
- Value-oriented, high-efficiency apartment development platform – Link Apartments<sup>SM</sup>
- Urban locations near major counter-cyclical employment anchors, transit and amenities

### Deep Experience

#### *Performance Across Market Conditions*

- Disciplined 59+ year investment history through eight recessions
- Focus on long term real estate value and risk management
- Deep industry relationships and unique research to identify and source opportunities

### Integrated Management

#### *Drives Value and Lowers Risk*

- Rigorous investment process, proprietary tools and documented techniques and methods to drive value
- Prudent use of leverage with a hyper-focus on protecting investor capital
- Vertically integrated teams that generate strong industry property performance

**\$2.1B**

Total real estate assets under management as of 06/30/2022

**35%**

Grubb Properties weighted average gross property-level internal rate of return on realized investments

**2.50x**

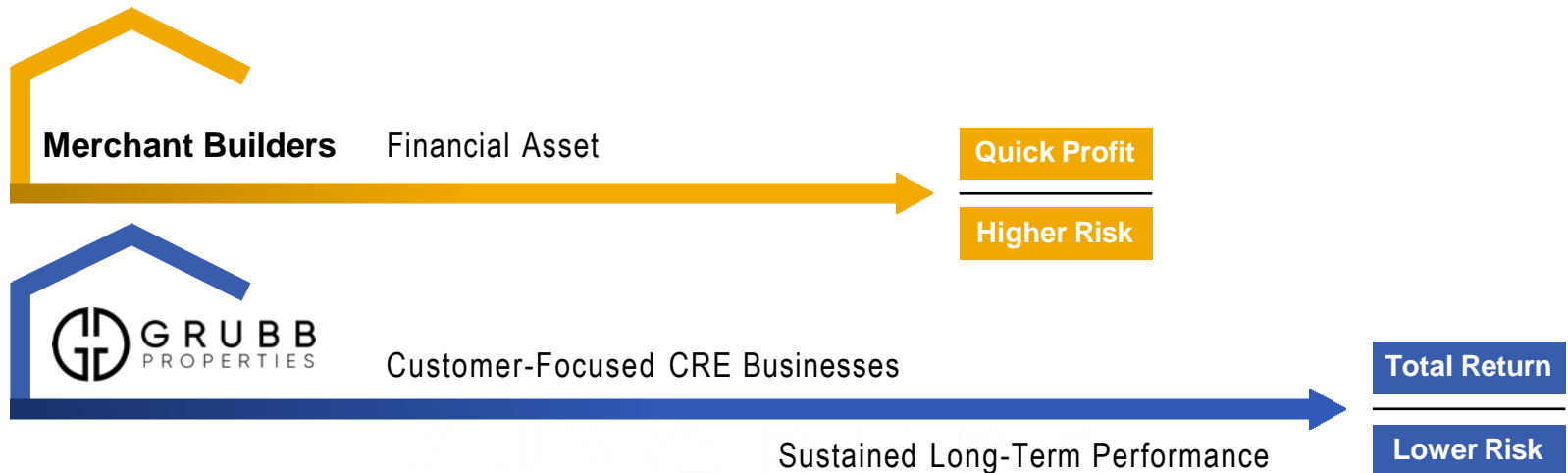
Grubb Properties weighted average gross property-level equity multiple on realized investments

*Track record highlights above are based on 42 realized investments made since 2002. See Disclosure Notes for important information regarding performance information; see also investment performance section for additional more specific track record information.*



# Investment Philosophy

## Long Term Real Estate Business Focused on Essential Housing



### Merchant Builders



#### Hold Period

- Short-term (typically 3-5 years) with focus on IRR and maximizing manager profits

#### Leverage

- Floating rate, short duration debt with maximum leverage to increase returns (increased risk)

#### Management

- Third-party, based on low-bid with no vested interest in investment outcome

#### Quality

- Cut corners on product to save upfront capital cost and drive near-term profit

#### Operations

- Focus on quarterly expense reduction to boost short-term NOI and maximize near-term sale

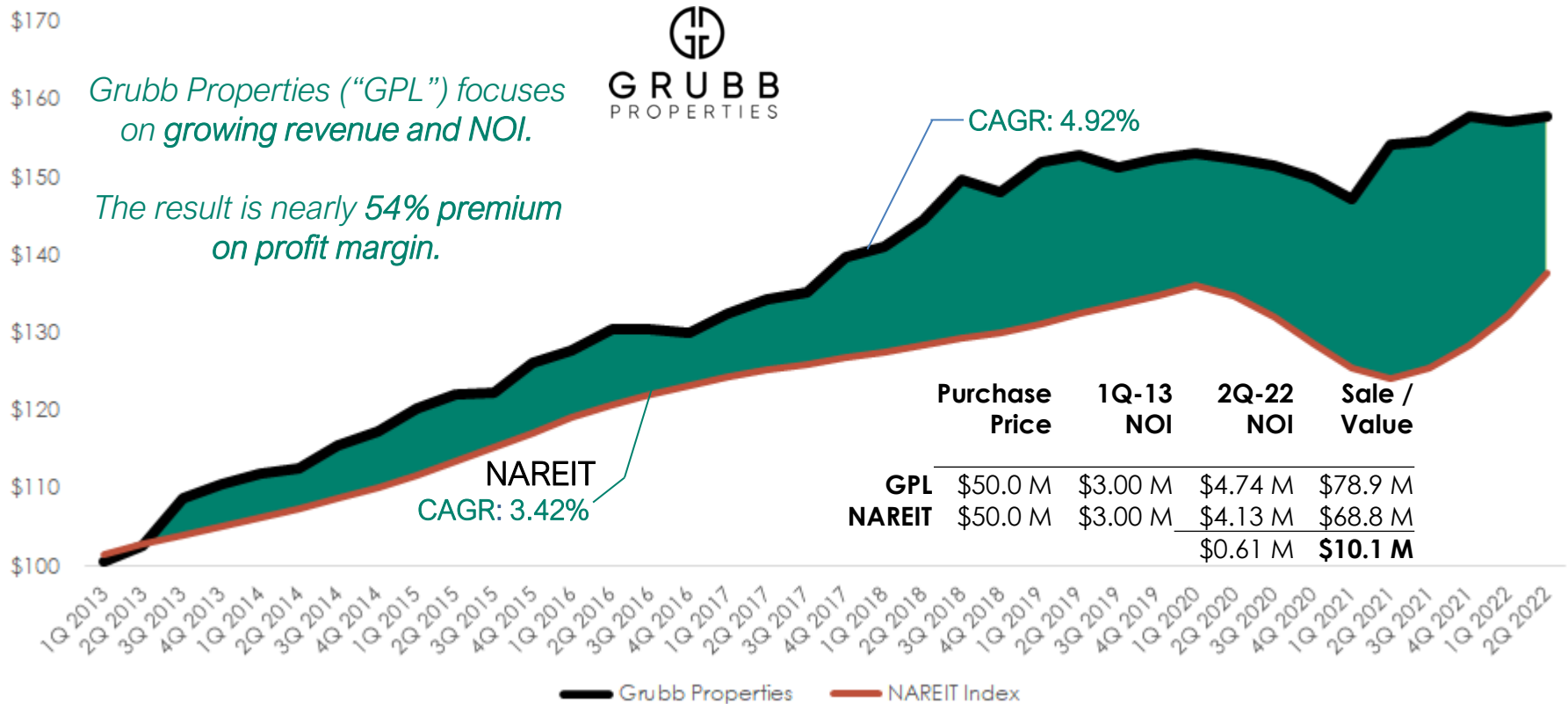
- Long-term (10 year+) with focus on total return and equity multiple - opportunistic exit or IPO
- Fixed-rate, long duration debt when practical with moderate leverage to reduce principal risk
- Integrated high quality management teams bonused on top-line revenue performance
- Invest for full life-cycle cost and operationally efficient investments to drive down recurring expenses
- Focus on customer needs, service and price point to drive revenue and maximize value

# Integrated Management Drives Industry-Leading Property Performance

NOI Growth  
44.1% better  
than NAREIT

## RESIDENTIAL NOI GROWTH

Same-Store Y-o-Y Growth of Net Operating Income

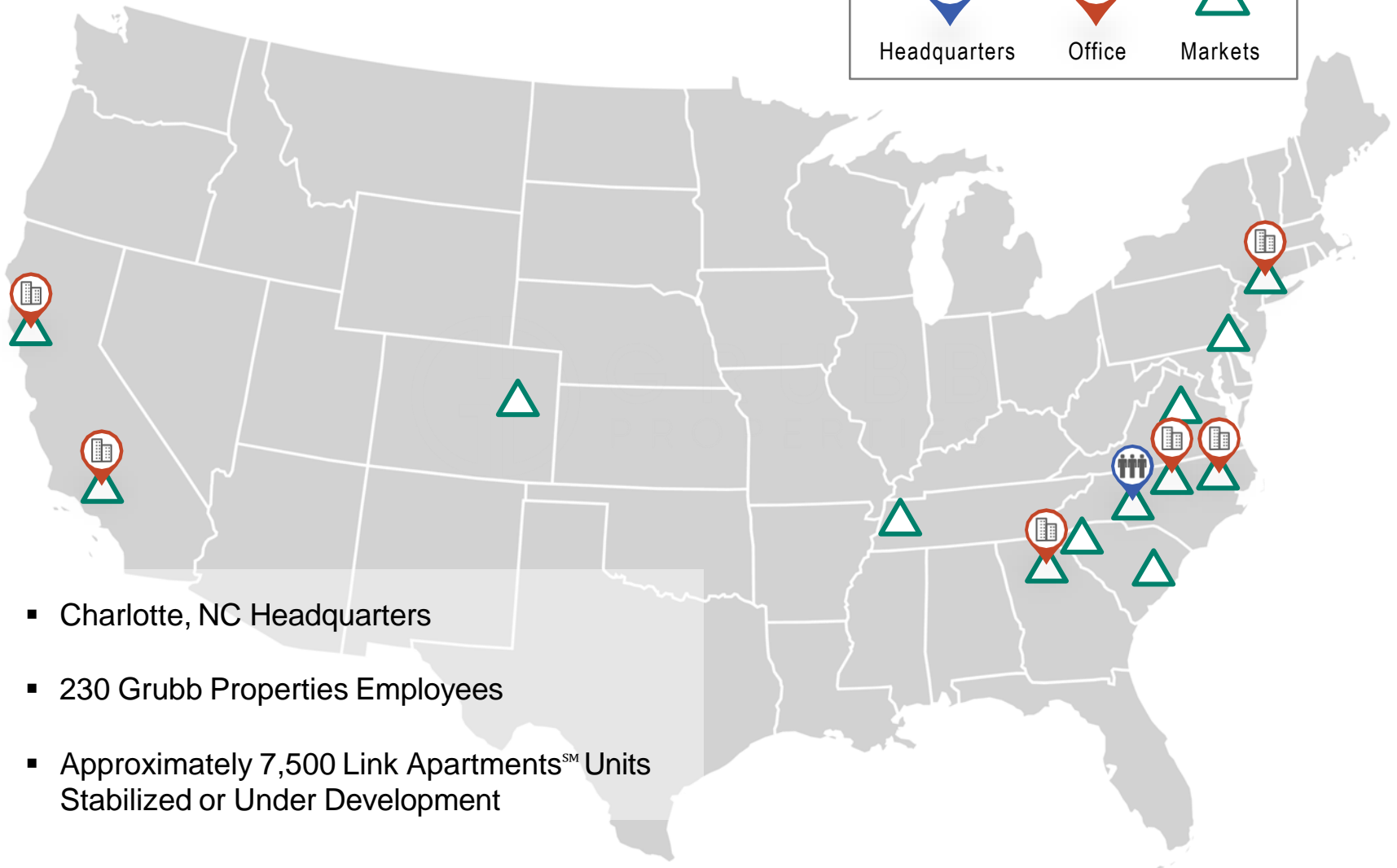


\*NOI % change is calculated quarterly as year-over-year growth of stabilized residential properties.  
Note: See Disclosure Notes for important information regarding comparisons to market indexes.

<sup>1</sup>Example assumes 5.00% Cap Rate  
Source: NAREIT T-Tracker® Results 2022:Q2

# Grubb Properties

## Geographic Presence



- Charlotte, NC Headquarters
- 230 Grubb Properties Employees
- Approximately 7,500 Link Apartments<sup>SM</sup> Units Stabilized or Under Development



# Investment Strategy

# Investment Strategy

## Essential Housing as an Asset Class

The investment strategy for Link Apartments<sup>SM</sup> focuses on building new **Essential Housing**, one of the most resilient asset classes with high, resident demand and very little new moderate-priced, apartment inventory.



Essential Housing sits between luxury and affordable housing and focuses on the young, Millennial and Gen-Z workforce struggling to afford the rising cost of housing.

We pursue Essential Housing through our Link Apartments<sup>SM</sup> developments where we leverage two key differentiators:

1. price point – target rents that are affordable to residents earning 60-140% of the area median income.
2. location – urban, transit-oriented, close to major fixed employers (e.g., universities, medical centers, urban districts)



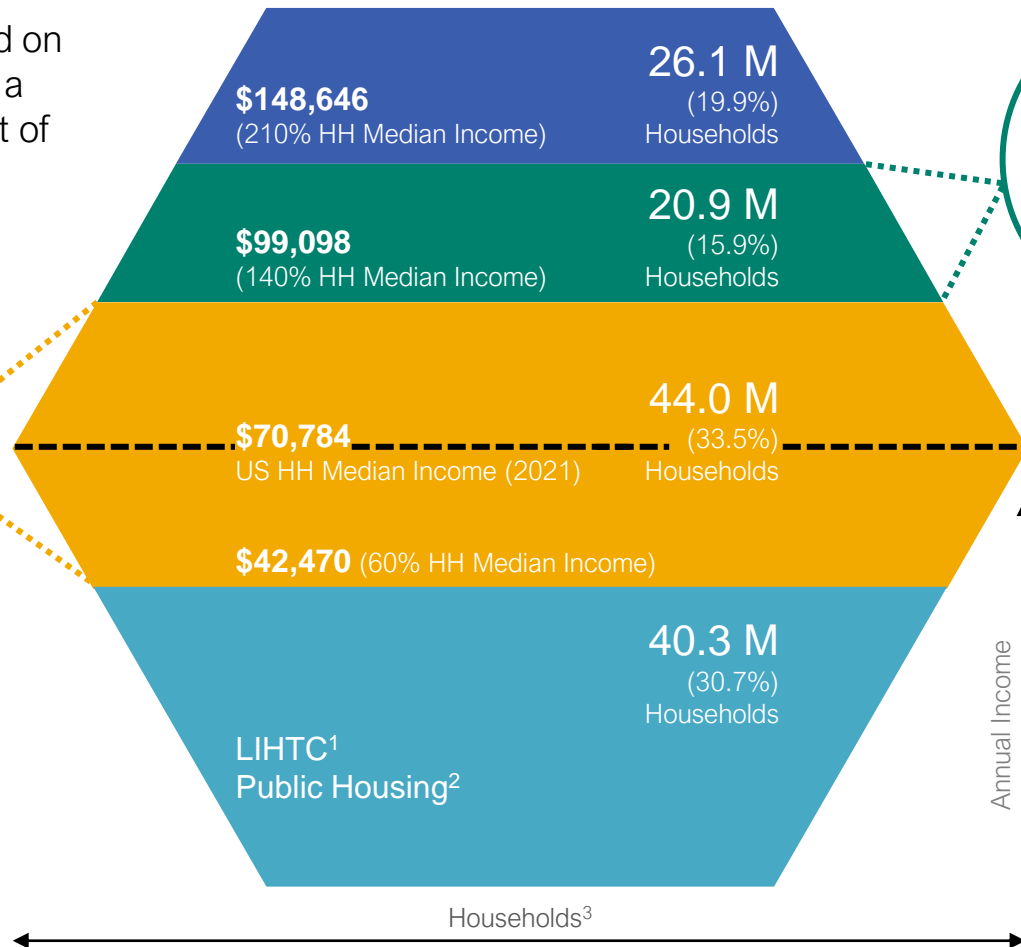
# Resident Income Segment

## Underserved Households

Link Apartments<sup>SM</sup> is focused on driving down cost to attract a vastly underserved segment of the population.



Link Apartments<sup>SM</sup>  
Income Range  
60-140% of AMI



75% of new apartment development targets Class AA Luxury<sup>4</sup>

<sup>1</sup> Low Income Housing Tax Credit (LIHTC) is a Federal Program encouraging the investment of private equity in the development of committed affordable rental housing.

<sup>2</sup> Public Housing includes a broad range of municipally owned (housing agency or housing authority) or quasi governmental owned housing that serves a diverse segment of the population making below 50% AMI and typically only 30% AMI and lower.

<sup>3</sup> Households from the survey done by US Census and includes households that qualify in the lowest tier because annual income only represents retirement or social security income.

<sup>4</sup> <https://www.wsj.com/articles/luxury-apartment-boom-looks-set-to-fizzle-in-2017-1483358401>

Source: US 2021 Census Data

# Value Strategy

## Essential Housing is Link Apartments<sup>SM</sup>

- Lowering upfront capital costs
- Creating new non-tenant revenue streams
- Reducing tenant operating expenses

Deep resident-based, proprietary research and proven methods to drive value such as:



Innovative site acquisition



Shared parking

- Construction cost savings
- Operating cost reduction



Tax incentives

- Local affordability set-asides
- Brownfield redevelopment



Grants



Other subsidies

# Product Strategy

## Essential Housing is Link Apartments<sup>SM</sup>

### Intelligent Design & Efficiency

Grubb Properties created the Link Apartments<sup>SM</sup> brand focused on design efficiency and resident amenity in order to provide a low cost, urban-infill living opportunity.

### Six Highly Efficient Units

- Six floor plans ranging from 360-1,150 SF, versus industry standard of 25 types
- Plans include walk-in closets, large vanities, high-end finishes

### Tailored Amenity Program

- Carefully curated amenity program oriented toward young professional values and experiences
- Targeted amenities that help drive down cost such as Cycle Centers that reduce property parking demand

### Underserved Demographic

- 67% of millennials can't afford the average U.S. rent, yet 75% of construction over the last five years targeted \$75,000 incomes or higher
- Young Professionals 21–35-year-olds earning 60% - 140% of area median income

Source: US Census Bureau, FRED, Federal Reserve Bank of St. Louis Apartment Guide 2021 YE Rent Café: "75% of All New Apartments in 2015 Were High-End, 14 U.S. Cities Saw No New Affordable Rentals"





# Link Portfolio (select examples)

## Essential Housing through Link Apartments<sup>SM</sup>



Link Apartments<sup>SM</sup> **1353 Western**  
Los Angeles, CA  
65 units



Link Apartments<sup>SM</sup> **Broad Ave**  
Memphis, TN  
370 units



Link Apartments<sup>SM</sup> **NoDa**  
Charlotte, NC  
521 units / 128,000 sq ft retail



Link Apartments<sup>SM</sup> **Fitz**  
Aurora, CO  
405 units



Link Apartments<sup>SM</sup> **Grant Park**  
Atlanta, GA  
246 units



Link Apartments<sup>SM</sup> **Montford**  
Charlotte, NC  
553 Units (two phases)



Link Apartments<sup>SM</sup> **Four12**  
Oakland, CA  
157 units



Link Apartments<sup>SM</sup> **Innovation Quarter**  
Winston-Salem, NC  
344 units



Link Apartments<sup>SM</sup> **QPN**  
New York City, NY  
416 units



Link Apartments<sup>SM</sup> **H Street**  
Washington, DC  
181 units



Link Apartments<sup>SM</sup> **Mixson**  
Charleston, SC  
358 units



Link Apartments<sup>SM</sup> **Linden**  
Chapel Hill, NC  
215 units

Note: The Link Apartments presented are select examples and are not necessarily in the current fund offering.



Market  
Opportunity

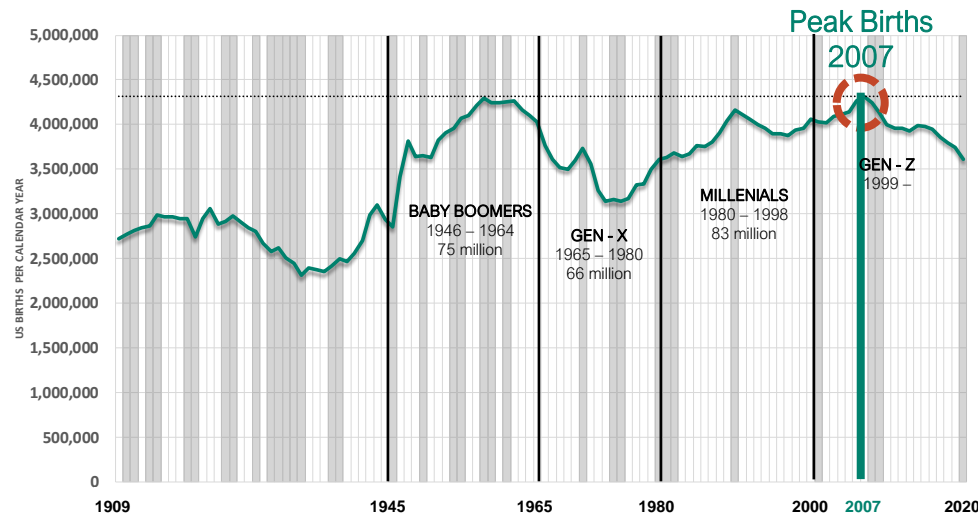
# Resident Demand

## Housing-Challenged Young Workforce

### The Housing Crisis in America Today

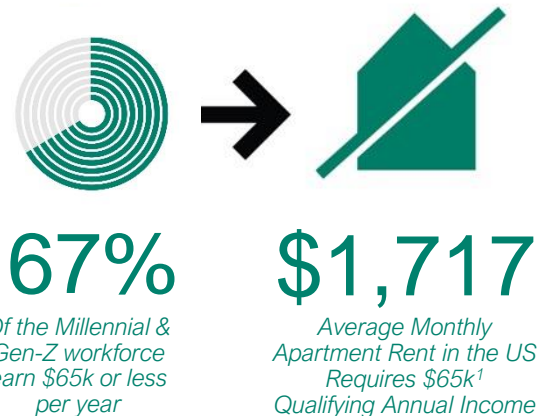
- Millennials and Gen Z, with peak births in 2007, will continue to drive new demand year-over-year for the next decade – today there are more 15-yr-olds (Generation Z) than 30-yr-olds (Generation Y “Millennials”)
- Average new home sales price in the U.S. exceeds \$467k, and the average apartment rent reached \$1,717 / month for a one-bedroom unit<sup>1</sup> – this is unaffordable for 67% of the Millennial and Gen Z workforce<sup>2</sup>
- The Millennial and Gen Z workforce need different housing than workforce families who need more bedrooms and proximity to schools. Grubb’s target residents value proximity to transit, employment and urban amenities and require 1 or 2 bedrooms

US Births Drive Housing and Office Demand



<sup>2</sup> US Census Bureau, FRED, Federal Reserve Bank of St. Louis & Apartment Guide 2021 YE.

The Housing Crisis in America Today



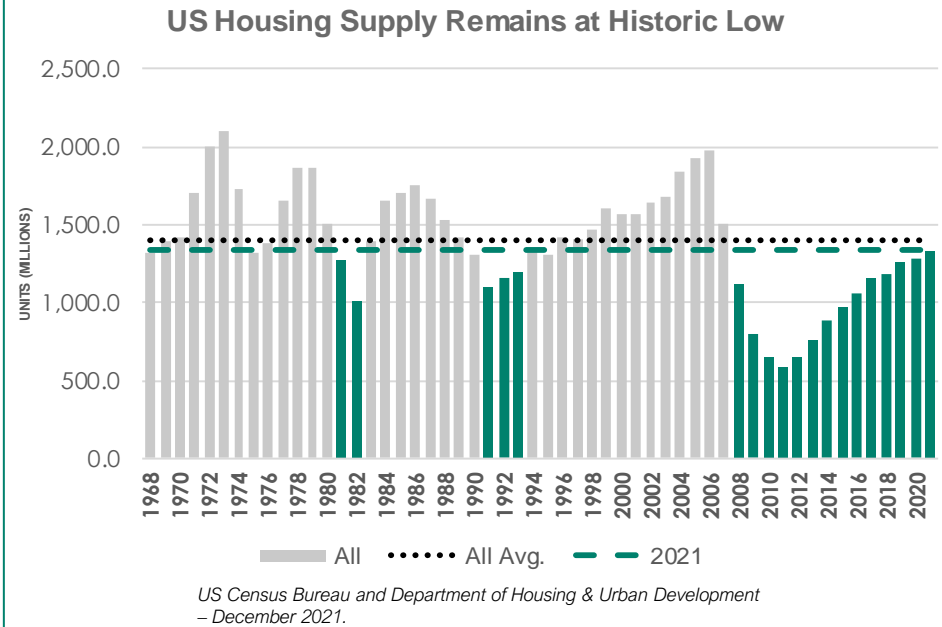
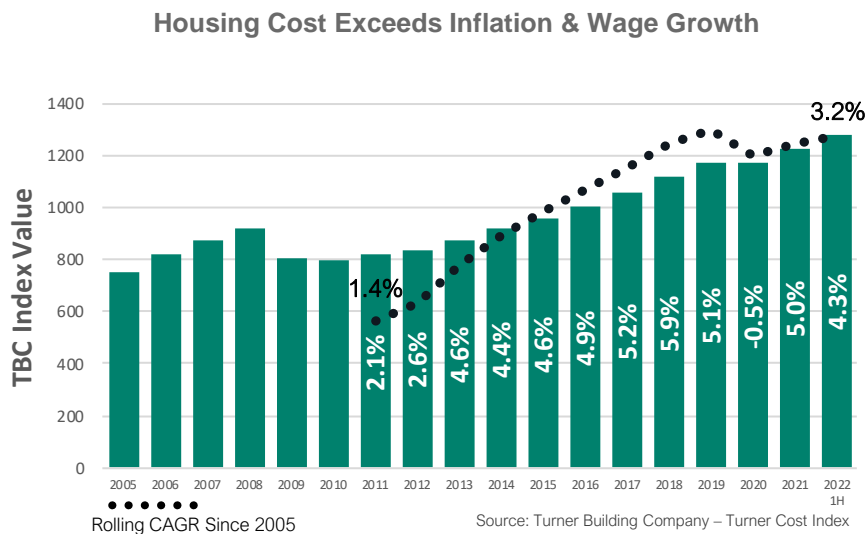
<sup>1</sup> Source: Yardi Matrix/MultifamilyExecutive.com

# Constrained Housing Supply

## The Widening the Affordability Gap

### Spiraling Housing Costs in America Today

- 3.89-million-unit housing shortfall in the U.S. with demand projected to exceed supply until the 2030s<sup>1</sup>
- New Housing supply remains at historic lows below the 50-year historic average
- Building cost inflation has grown at a 10-year compounded rate of 4.50%, 41% more than wages<sup>2</sup>



<sup>1</sup> The Linneman Letter – Spring 2022.

<sup>2</sup> Average Hourly Earnings, FRED, St. Louis Federal Reserve Bank - March 2022.

# Investment Theme

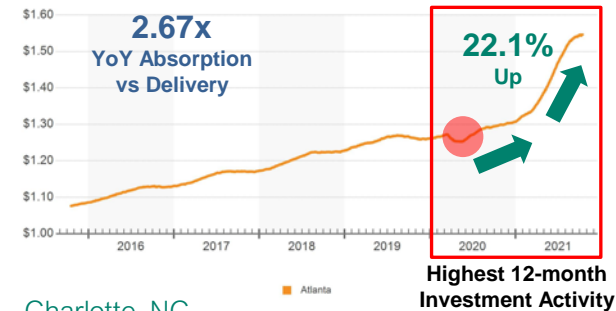
## Market Bifurcation 2020 – 2021

- Overall U.S. Housing demand continues to outpace supply with an estimated shortfall of 3.89 million housing units.
- Gateway Markets (e.g., NYC, SFO, LAX, WAS), typically more resilient, were impacted disproportionately harder during COVID by both renters (lower occupancy & rents) and capital (lower investment activity)
- High-Growth Markets (e.g., RDC, CLT, ATL, NAS, AUS) saw a spike in activity as capital and customers flooded these markets over the past ~24 months
- Grubb Properties has been selling assets in the High-Growth markets (10 assets sold 2020-2021) and secured significant pipeline in Gateway Markets (10 assets) to take advantage of temporary pricing dislocation
- Gateway Markets rebounded starting in 2021 and we anticipate capital will follow. Low basis investments secured during the pandemic should become valuable over time
- In turn, High-Growth Markets will likely re-balance, making opportunities in those markets more attractive again on a relative basis

## Growth Markets Rents

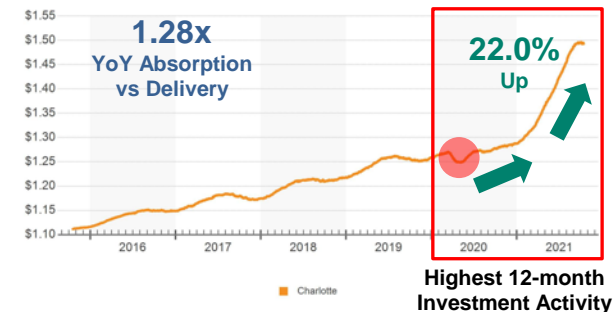
### Atlanta, GA

Change in MF Asking Rent Per SF 2016 – 2022 YTD



### Charlotte, NC,

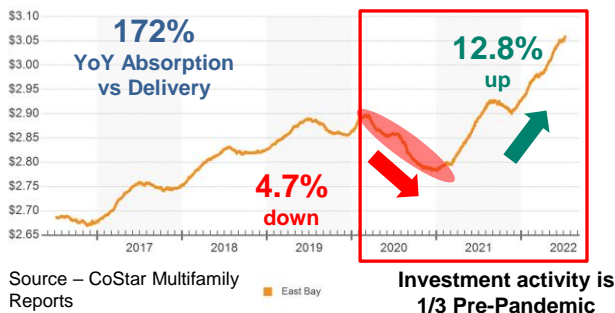
Change in MF Asking Rent Per SF 2016 – 2022 YTD



## Gateway Markets – Asking Rent All Classes

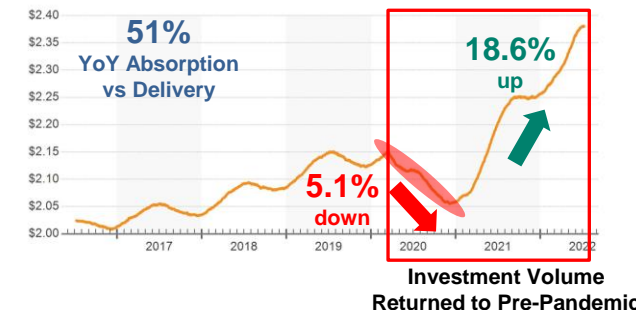
### Oakland / Berkley, CA

Change in MF Asking Rent Per SF 2016 – 2022 YTD



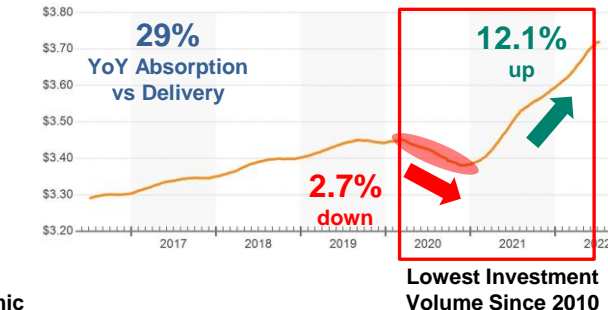
### Washington, DC

Change in MF Asking Rent Per SF 2016 – 2022 YTD



### NYC, New York

Change in MF Asking Rent Per SF 2016 – 2022 YTD





# The Portfolio

# Link Apartments Opportunity Zone REIT, LLC

## Existing Portfolio of Assets

	<u>Market</u>	<u>Project Status</u>	<u>SF</u>	<u>Units</u>	<u>Projected Cost</u>
Link Apartments® Fourth Street	Winston-Salem, NC	Lease Up	-	224	\$47,908,067
Link Apartments® H Street	Washington, DC	Under Construction	-	191	\$81,706,448
Link Apartments® Solana	Los Angeles, CA	Closed - Pre-Dev	-	70	\$35,081,405
Link Apartments® North Hollywood (5240 Lankershim)	Los Angeles, CA	Closed - Pre-Dev	5,000	128	\$74,509,519
Link Apartments® Rosemary	Chapel Hill, NC	Closed - Pre-Dev	-	150	\$52,431,180
Link Apartments® Fitz	Denver, CO	Under Construction	-	405	\$129,460,000
Link Apartments® NODA Phase I	Charlotte, NC	Under Construction	-	292	\$82,220,000
Link Apartments® NODA Phase II	Charlotte, NC	Closed - Pre-Dev	-	242	\$62,800,000
Link Apartments® NODA Phase III Office / Retail	Charlotte, NC	Closed - Pre-Dev	128,323	-	\$47,603,907
Link Apartments® Queens Plaza	Long Island City, NY	Closed - Pre-Dev	-	417	\$338,379,033
Link Apartments® Kora	Los Angeles, CA	Under Contract	49,500	246	\$211,411,634
Link Apartments® Korella	Los Angeles, CA	Closed - Pre-Dev	-	77	\$51,666,016
Link Apartments® Four12	Oakland, CA	Under Construction	-	157	\$94,313,000
Link Apartments® Hempstead	Hempstead, NY	Closed - Pre-Dev	-	173	\$89,403,503
Link Apartments® Vine (1200 Vine)	Los Angeles, CA	Closed - Pre-Dev	-	151	\$101,383,000
CYKEL Apartments	Charlotte, NC	Closed - Pre-Dev	-	104	\$23,805,000
137 Franklin Street & 136 Rosemary Street	Chapel Hill, NC	Construction / Lease Up	118,517	-	\$61,686,302
UNC Office / Lab	Chapel Hill, NC	Closed - Pre-Dev	238,000	-	\$100,000,000
1801 / 1901 Beauregard	Alexandria, VA	Lease Up	211,025	-	\$29,734,991
<b>Total Real Estate Investments</b>			<b>749,365</b>	<b>3,027</b>	<b>\$1,713,503,005</b>



# Link Apartments® Fourth Street Winston-Salem, NC

Project: Link Apartments® Fourth Street  
 Location: 501 W. 4<sup>th</sup> Street, Winston-Salem, NC  
 Sponsor / Developer: Grubb Properties [www.grubbproperties.com](http://www.grubbproperties.com)  
 Architect: BB+M [www.bbm-arch.com](http://www.bbm-arch.com)  
 General Contractor: Samet Corporation [www.sametcorp.com](http://www.sametcorp.com)

Apartment Units: 224  
 Projected Cost: \$47.9 M  
 Cost / Unit: \$213,875  
 Avg Unit Size: 723 SF  
 Anticipated Delivery: 3Q 2022

## Highlights:

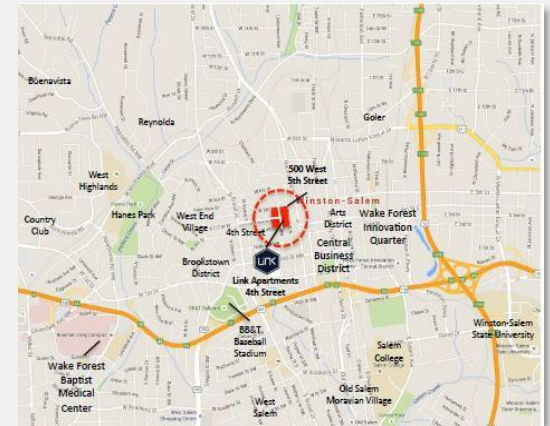
- ✓ 42-year, fixed rate (3.99%), construction to perm loan, fully assumable to buyer
- ✓ 10-year partial property tax abatement for affordability set-asides at 110% and 90% AMI
- ✓ 5-year tax subsidy through NC Brownfields program
- ✓ Permanent, no-cost easement for 275 parking spaces in neighboring deck minimizes parking construction on site



**3.99%** Fixed-rate, fully assumable, fully amortizing, 42-year construction to perm loan through HUD

**15 yrs** Total length of tax subsidy through NC Brownfields and affordability set-asides

**275** Parking spaces provided for residents through no-cost easement







# Link Apartments® H Street Washington D.C.

Project: Link Apartments® H Street  
 Location: 1701 H Street NE, Washington, DC  
 Sponsor / Developer: Grubb Properties [www.grubbproperties.com](http://www.grubbproperties.com)  
 Architect: WDG Architecture [www.wdgarch.com](http://www.wdgarch.com)  
 General Contractor: James G Davis Construction  
[www.davisconstruction.com](http://www.davisconstruction.com)

Apartment Units: 191  
 Projected Cost: \$81.7 M  
 Cost / Unit: \$427,782  
 Avg Unit Size: 620 SF  
 Anticipated Delivery: 2Q 2023

## Highlights:

- ✓ Transit oriented site on the new D.C. Streetcar H Street/Benning Road Line
- ✓ 10 additional units added in July 2021 increasing project efficiency
- ✓ High barrier-to-entry market with significant redevelopment planned in surrounding submarket
- ✓ 12-year, fixed rate, construction to permanent loan at 4.50%



**76k** Monthly ridership on the H Street/Benning Road streetcar line

**10 units** 5% bonus in unit count achieved in July 2021 to increase project efficiency

**0** No required on-site parking to be constructed, saving significant upfront cost





# Link Apartments® Solana Los Angeles, CA

**Project:** Link Apartments® Solana  
**Location:** 1353 N. Western Ave., Los Angeles, CA  
 (East Hollywood)  
**Sponsor / Developer:** Grubb Properties [www.grubbproperties.com](http://www.grubbproperties.com)  
**Architect:** Urban Architecture Lab [www.u-a-lab.com](http://www.u-a-lab.com)  
**General Contractor:** VCC [www.vccusa.com](http://www.vccusa.com)

**Apartment Units:** 70  
**Projected Cost:** \$35.1 M  
**Cost / Unit:** \$501,162  
**Avg Unit Size:** 557 SF  
**Anticipated Delivery:** 2024

## Highlights:

- ✓ Negotiated 30% purchase price reduction to original contract by accelerating closing
- ✓ ~\$52,000 per unit acquisition price – a approximately 66% discount to market pricing
- ✓ Popular East Hollywood neighborhood, adjacent to Target, Starbucks and co-working locations



**33%** Relative cost-per-unit as compared to standard market pricing for entitled land in Los Angeles

**\$1.5m** Purchase price reduction due to ability to close during May 2020





# Link Apartments® Rosemary Chapel Hill, NC

**Project:** Link Apartments® Rosemary  
**Location:** 101 E. Rosemary Street, Chapel Hill, NC  
**Sponsor / Developer:** Grubb Properties [www.grubbproperties.com](http://www.grubbproperties.com)  
**Architect:** BB+M [www.bbm-arch.com](http://www.bbm-arch.com)  
**General Contractor:** Samet Corporation [www.sametcorp.com](http://www.sametcorp.com)

**Apartment Units:** 150  
**Projected Cost:** \$52.4 M  
**Cost / Unit:** \$349,541  
**Avg Unit Size:** 712 SF  
**Anticipated Delivery:** 2025

## Highlights:

- ✓ Reduced parking construction cost through access to adjacent town-owned deck
- ✓ Walkable to Tier 1 research university (UNC Chapel Hill) – over 31,000 students
- ✓ Off market transaction and entitlements secured in high barrier to entry market in connection with longstanding corporate relationship with town of Chapel Hill



## Parking

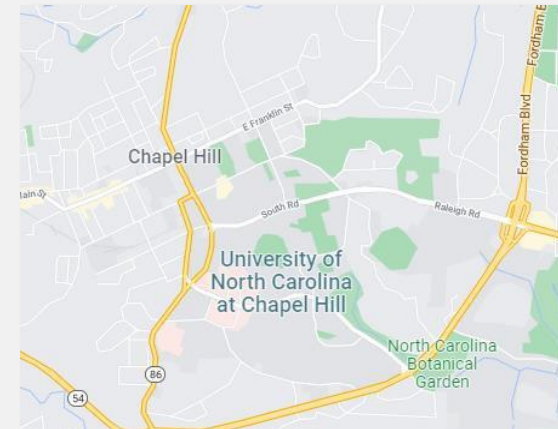
Significantly reduced parking count through access to parking in town-owned deck

31k

Students at UNC Chapel Hill, a Tier 1 research university

88

Walk score, one block off of Franklin Street, a 2-minute walk to UNC campus





# Link Apartments® NoHo Los Angeles, CA

**Project:** Link Apartments® NoHo  
**Location:** 5240 Lankershim Ave., Los Angeles, CA (North Hollywood)  
**Sponsor / Developer:** Grubb Properties [www.grubbproperties.com](http://www.grubbproperties.com)  
**Architect:** Urban Architecture Lab [www.u-a-lab.com](http://www.u-a-lab.com)  
**General Contractor:** VCC [www.vccusa.com](http://www.vccusa.com)

**Apartment Units:** 128  
**Commercial SF:** 5,000  
**Projected Cost:** \$74.5 M  
**Cost / Unit:** \$582,106  
**Avg Unit Size:** 712 SF  
**Anticipated Delivery:** 2025

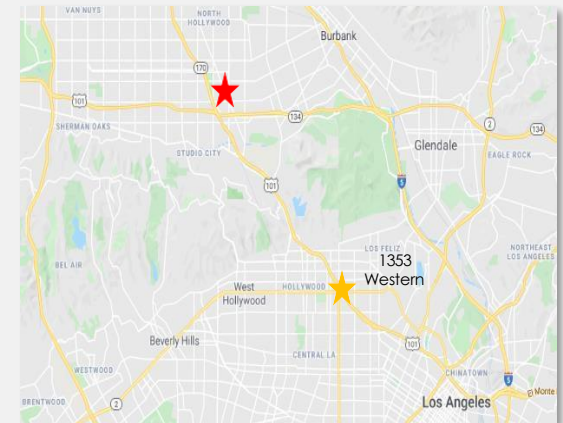
## Highlights:

- ✓ Acquired site was a former movie theater closed due to COVID-19
- ✓ ~\$76,500 per unit acquisition price – a approximately 50% discount to market pricing
- ✓ Working to secure long-term lease for 2,000 RSF with existing Chipotle tenant to anchor retail presence
- ✓ Walking distance to “NoHo District” redevelopment at North Hollywood Red Line Metro Station and adjacent to Kaiser Permanente



**50%** Relative cost-per-unit as compared to standard market pricing for entitled land in Los Angeles

**Distress** Acquired distressed asset (former movie theater) that was closed due to pandemic





# Link Apartments® Fitz Denver, CO

**Project:** Link Apartments® Fitz  
**Location:** 12000 Colfax Ave., Aurora, CO (Denver)  
**Sponsor / Developer:** Grubb Properties [www.grubbproperties.com](http://www.grubbproperties.com)  
**Architect:** KTG Architecture + Planning [www.ktgy.com](http://www.ktgy.com)  
**General Contractor:** VCC [www.vccusa.com](http://www.vccusa.com)

**Apartment Units:** 405  
**Projected Cost:** \$129.5 M  
**Cost / Unit:** \$319,654  
**Avg Unit Size:** 691 SF  
**Anticipated Delivery:** 2Q 2023

## Highlights:

- ✓ Adjacent to Fitzsimons Innovation Campus – a 4 medical center, 125-acre Bio-Med Campus with 25,000 current jobs projected to be 50,000 within 10 years
- ✓ Transit Access on Denver light rail system and future bus rapid transit
- ✓ 10-year, construction to permanent loan through life co., with \$9m earnout
- ✓ Multi-site assemblage increased original number of units by 80%



**50k** Total future jobs on Fitzsimons Innovation Campus

**4** Medical centers: CU Anschutz Medical Campus, University of Colo. Hospital, Colorado Children’s Hospital, VA

**\$9m** Potential earn-out from long-term construction to permanent loan





# Link Apartments® NoDa (Phase I & II)

## NoDa Commercial Office

Charlotte, NC

**Project:** Link Apartments® NoDa; NoDa Commercial Office

**Location:** 315 E. 36<sup>th</sup> Street, Charlotte, NC (NoDa)

**Sponsor / Developer:** Grubb Properties [www.grubbproperties.com](http://www.grubbproperties.com)

**Architect:** BB+M [www.bbm-arch.com](http://www.bbm-arch.com)

**General Contractor:** Samet Corporation [www.sametcorp.com](http://www.sametcorp.com)

**Apartment Units:** 292 Phase 1 | 242 Phase 2

**Commercial SF:** ~128,000 SF

**Projected Cost:** \$192.6 M

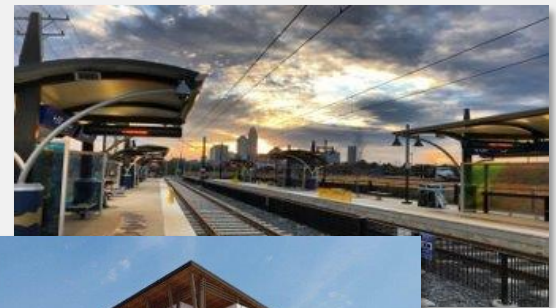
**Cost / Unit:** \$271,573 (blended)

**Avg Unit Size:** 611 SF (blended)

**Anticipated Delivery:** Q3 2023 (P1) / Q3 2024 (P2) / Q2 2024 (Office)

### Highlights:

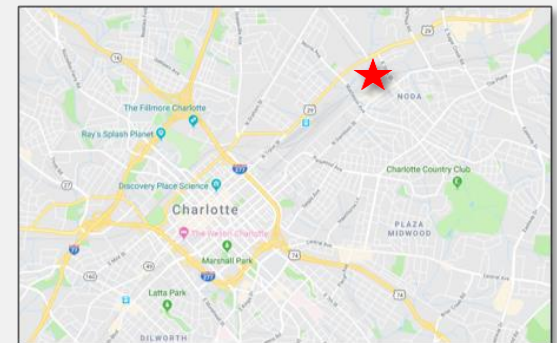
- ✓ Secured ~5.5% discount to original contract price with additional year to close
- ✓ Adjacent to 36<sup>th</sup> Street rail station – connecting UNC-Charlotte, NoDa, CBD and South End
- ✓ Upfront and recurring cost savings through shared parking between office and residential
- ✓ City of Charlotte direct subsidy to extend Philemon Ave through site.



**27.7k** Daily ridership on the Lynx Blue Line light rail route

**\$1m** Secured discount from original contract price due to pricing pressure from COVID-19 and extra year to close

**~\$4m** City of Charlotte subsidy to extend Philemon Ave





# Link Apartments® Queens Plaza New York, NY

**Project:** Link Apartments® Queens Plaza  
**Location:** 25-01 Queens Plaza, New York, NY  
 (Long Island City)  
**Sponsor / Developer:** Grubb Properties [www.grubbproperties.com](http://www.grubbproperties.com)  
**Architect:** Handel Architects, LLP [www.handelarchitects.com](http://www.handelarchitects.com)  
**General Contractor:** Consigli Construction [www.consigli.com](http://www.consigli.com)

**Apartment Units:** 416  
**Projected Cost:** \$338.4 M  
**Cost / Unit:** \$811,461  
**Avg Unit Size:** 603 SF  
**Anticipated Delivery:** Q3 2025

## Highlights:

- ✓ Extended closing period of 6 months due to COVID-19 market effects
- ✓ No parking required for construction
- ✓ 35-year partial property tax abatement totaling an estimated NPV of \$66 million
- ✓ 95 Walk Score with direct access to three subway lines



- 35 yr** Partial property tax abatement under the 421a Affordable NY program
- 7, N, W** Direct access to Queensboro Plaza subway station via over-street bridge
- \$19m** Estimated tax credits for pending acceptance into NY State brownfields program





# Link Apartments® Kora and Link Apartments® Korella Los Angeles, CA

**Project:** Link Apartments® Kora and Korella  
**Location:** 1000 S. Vermont / 950 Berendo, Los Angeles, CA (Koreatown)  
**Sponsor / Developer:** Grubb Properties [www.grubbproperties.com](http://www.grubbproperties.com)  
**Architect:** Urban Architecture Lab [www.u-a-lab.com](http://www.u-a-lab.com)  
**General Contractor:** VCC [www.vccusa.com](http://www.vccusa.com)

**Apartment Units:** 242 Kora / 77 Korella  
**Commercial SF:** 49,500 SF  
**Projected Cost:** \$263.1M  
**Cost / Unit:** \$824,695 (blended)  
**Avg Unit Size:** 735 SF  
**Anticipated Delivery:** Q1 2025 Kora / Q3 2024 Korella

## Highlights:

- ✓ Secured ~10% discount to original contract price and multiple closing extensions
- ✓ Link Apartments® Kora presents a rare, full-block assemblage in Los Angeles market
- ✓ LOI signed for a ~49,500 sq ft retail lease with Target® with expected lease signing in Q2 2022
- ✓ Link Apartments® Korella adds efficiency in property management and unit count scale



**~40k** Daily traffic volume on highly visible hard-corner at S. Vermont and Olympic

**\$4m** Secured discount from original contract price due to pricing pressure from COVID-19

**49.5k** Ground floor retail space anticipated to be occupied by Target® (under LOI)







# Link Apartments® Hempstead Hempstead, New York

**Project:** Link Apartments® Hempstead  
**Location:** 257 Main Street, Hempstead, New York (Long Island)  
**Sponsor / Developer:** Grubb Properties [www.grubbproperties.com](http://www.grubbproperties.com)  
**Architect:** BB+M [www.bbm-arch.com](http://www.bbm-arch.com)  
**General Contractor:** Not Yet Awarded

**Apartment Units:** 173  
**Projected Cost:** \$89.4M  
**Cost / Unit:** \$516,783  
**Avg Unit Size:** 654 SF  
**Anticipated Delivery:** 4Q 2024

## Highlights:

- ✓ Approved for 20-year PILOT property tax abatement by the Village of Hempstead
- ✓ 0.4 miles to Hempstead LIRR Station
- ✓ Close access to 3 colleges/universities (Hofstra, Adepfi, Molloy) and two medical centers (Nassau University Medical Center, Mercy Hospital)



**20 yr** PILOT tax abatement provided by the Village of Hempstead

**3** Colleges/Universities located in Hempstead





# Link Apartments® Four12 Oakland, CA

**Project:** Link Apartments® Four12  
**Location:** 412 Madison Street, Oakland, CA  
 (Jack London Square)  
**Sponsor / Developer:** Grubb Properties [www.grubbproperties.com](http://www.grubbproperties.com)  
**Architect:** Swenson Builders [www.swensonbuilders.com](http://www.swensonbuilders.com)  
**General Contractor:** Swenson Builders [www.swensonbuilders.com](http://www.swensonbuilders.com)

**Apartment Units:** 157  
**Projected Cost:** \$94.3 M  
**Cost / Unit:** \$600,720  
**Avg Unit Size:** 632 SF  
**Anticipated Delivery:** 2Q 2023

## Highlights:

- ✓ Entered into shovel-ready project and began construction within 3 months of closing
- ✓ High barrier-to-entry market with extreme housing affordability need
- ✓ Located in historic Jack London Square neighborhood
- ✓ Acquired through partnership with Swenson Builders replacing prior capital partner



## Permitted

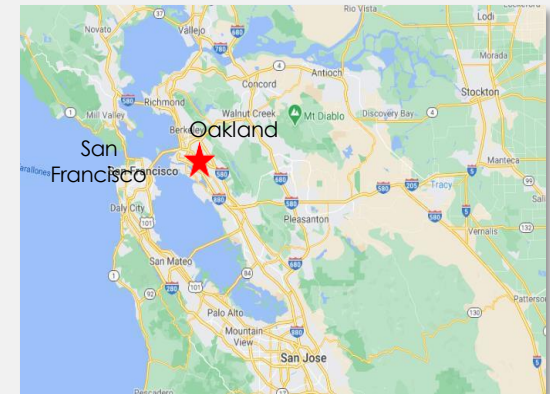
Took over shovel-ready project and began construction within 3 months of closing

## 70%

Relative cost-per-unit as compared to standard market pricing for entitled land in downtown Oakland

## 96

Walk Score site located in historic Jack London neighborhood with great transit access





# Link Apartments® Vine Los Angeles, CA

Project: Link Apartments® Vine  
 Location: 1200 Vine Street, Los Angeles, CA (Hollywood)  
 Sponsor / Developer: Grubb Properties [www.grubbproperties.com](http://www.grubbproperties.com)  
 Architect: Urban Architecture Lab [www.u-a-lab.com](http://www.u-a-lab.com)  
 General Contractor: Not Yet Awarded

Apartment Units: 151  
 Projected Cost: \$101.4 M  
 Cost / Unit: \$671,411  
 Avg Unit Size: 710 SF  
 Anticipated Delivery: 2025

## Highlights:

- ✓ 2 blocks from Santa Monica Boulevard in the heart of Hollywood
- ✓ High-density employment center
- ✓ Fully entitled site acquired at 25% discount to market pricing



2

Blocks to Santa Monica Boulevard and the heart of Hollywood

75%

Relative cost-per-unit as compared to standard market pricing for entitled land in Los Angeles



# CYKEL Apartments

## Charlotte, NC

**Project:** CYKEL Apartments  
**Location:** 539 State Street, Charlotte, NC  
**Sponsor / Developer:** Grubb Properties [www.grubbproperties.com](http://www.grubbproperties.com)  
**Architect:** BB+M [www.bbm-arch.com](http://www.bbm-arch.com)  
**General Contractor:** Samet Corporation [www.sametcorp.com](http://www.sametcorp.com)

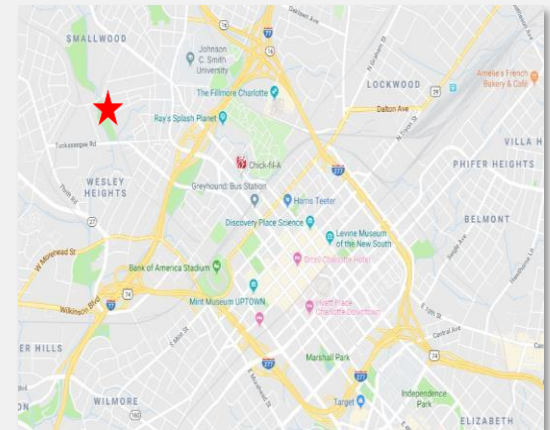
**Apartment Units:** 104  
**Projected Cost:** \$23,8 M  
**Cost / Unit:** \$228,894  
**Avg Unit Size:** 468 SF  
**Anticipated Delivery:** 2024

### Highlights:

- ✓ First project in the Community Development Initiative
- ✓ Zero-Parking community zoned and designed without parking
- ✓ 50% of units (54 total) meet “affordable” standards available to residents below 60% AMI
- ✓ Biking-forward design with state-of-the-art cycle center and access to greenway



- 0 Resident parking spaces allow for cost efficient construction
- 54 Affordable units delivered into a neighborhood in need of housing
- 0% Asset management fee charged on capital deployed into Community Development Projects



# Commercial Properties

## The Franklin



**Location:** 137 E. Franklin St. / 136 E. Rosemary St., Chapel Hill, NC  
**Commercial Sq Ft:** 118,517  
**Cost:** \$61,686,302  
**Highlights:** NC Biolabs anchor tenant  
Opened Franklin St. / Rosemary St. partnership with Town of Chapel Hill and University of North Carolina Parking deck swap creating public deck parking and UNC/Office Lab opportunity

## UNC Office / Lab



**Location:** 150 E. Rosemary St., Chapel Hill, NC  
**Commercial Sq Ft:** 237,000  
**Cost:** \$100,000,000  
**Highlights:** Entitlements for 237,000 square feet of development secured through relationship with Town of Chapel Hill Biotech development across from Tier 1 research university

## Beauregard Office



**Location:** 1801 & 1901 Beauregard St., Alexandria, VA  
**Commercial Sq Ft:** 211,025  
**Cost:** \$29,734,991  
**Highlights:** Existing entitlements residential optionality (monetize) High density medical submarket



# Terms

# Terms Overview

Link OZ REIT will target investments in Link Apartments<sup>SM</sup> development projects in opportunity zone locations in high growth and highly resilient markets across the United States, with additional select investments in commercial assets.

Company Name:	Link Apartments Opportunity Zone REIT, LLC
Target Raise:	\$750 million
Sponsor Investment:	~\$13 million from Managing Member, affiliates and employees
Min. investment:	\$250,000
Company Term:	Unless liquidity event occurs, ten (10) years from Dec. 31, 2023, with three (3), one-year extensions at the Managing Member's option
Preferred Return:	8% cumulative and compounding annually, if accrued
Carried Interest:	18% with 100% Managing Member catch-up
Asset Mgt. Fee:	1.2% per annum on committed capital, lowers to 0.6% on March 31, 2027.
Sustainability:	Green Building LEED or NGBS Goal
Community Development Initiative:	Up to 5% of capital raised targeted for community development projects  No asset management fee charged for funds deployed in initiative projects

# Track Record

## Fund Performance – Flagship Fund Series

### GRUBB PROPERTIES INVESTMENT MANAGEMENT PERFORMANCE

(in millions, as of June 30, 2022, except if noted otherwise)

	Final Close <sup>6</sup>	Aggregate Return (Realized & Unrealized) <sup>1</sup>				Realized Only <sup>2</sup>		Unrealized Only <sup>3</sup>			
		Gross Levered <sup>4</sup>		Net Levered <sup>5</sup>		Number of Properties <sup>9</sup>	Gross Value <sup>10</sup>	Number of Properties <sup>9</sup>	Gross Value <sup>10</sup>		
		IRR <sup>7</sup>	EM <sup>8</sup>	IRR <sup>7</sup>	EM <sup>8</sup>						
<b>Grubb Properties Flagship Funds</b>											
Fund I	2010	NA	NA	20.8%	1.5x	2	\$11	2	\$11	0	\$0
Fund II	2012	23.8%	4.2x	20.5%	3.2x	6	\$182	6	\$182	0	\$0
Fund III	2013	30.0%	4.5x	25.1%	4.1x	10	\$619	7	\$464	3	\$155
Fund IV	2014	19.9%	3.4x	17.6%	3.1x	4	\$101	4	\$101	0	\$0
Fund V	2017	19.1%	2.4x	15.3%	2.2x	11	\$398	5	\$138	6	\$260
Fund VI	2019	20.3%	1.4x	15.6%	1.4x	16	\$929	2	\$92	14	\$838
<b>FLAGSHIP FUNDS TOTAL<sup>11</sup></b>		<b>20.4%</b>	<b>1.8x</b>	<b>16.3%</b>	<b>1.6x</b>	<b>49</b>	<b>\$2,241</b>	<b>26</b>	<b>\$988</b>	<b>23</b>	<b>\$1,253</b>



# Track Record

## Fund Performance – Flagship Fund Series

1. All cash flows are based on fund-level performance and as of June 30, 2022, unless otherwise noted. None of the performance figures have been updated to reflect any changes that may have occurred after such date, unless otherwise noted. Actual results of unrealized assets could vary materially from the current estimates.
2. Realized Investments represents those investments that have been fully realized as of June 30, 2022.
3. Unrealized Investments represents those investments that have not been fully realized as of June 30, 2022.
4. Cash flows used in gross return calculation are before the following items are taken into account (where applicable): (i) Asset Management Fees and (ii) carried interest.
5. Cash flows used in net return calculation are reduced by the following items (where applicable): (i) Manager's carried interest.
6. Final Close is the calendar year in which the fund held its final closing.
7. IRRs reflect the actual monthly cash flows through June 30, 2022.
8. Equity Multiples represent total actual (realized) or estimated (unrealized) distributions divided by actual (realized) or estimated (unrealized) contributions, actual cash flows through June 30, 2022.
9. Number of Properties includes a count of assets held by the given fund. In certain instances, a fund may have held an asset through a recapitalization with a different investor.
10. Gross Value represents the gross sales price for realized investments and gross fair market value for unrealized investments (as of June 30, 2022) as determined by the fund manager (includes all debt and equity assuming 100% ownership). Gross fair market value for unrealized investments is based upon annual third-party appraisals, adjusted for balance sheet items. When applicable, gross fair market value for unrealized investments are adjusted upon property refinancing, recapitalization or major lease changes at commercial assets.
11. Represents a sum total except in the case of IRR and EM. In this instance, IRR and EM are calculated on a Gross and Net basis across the full cash flows of each fund collectively.



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